

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

RECORDATION NO.

FILED 1425

DEC 8 1995 - 12 05 PM

INTERSTATE COMMERCE COMMISSION
OF COUNSEL
URBAN A. LESTER

December 8, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Subordination Agreement and Consent to Superior Obligation and Lien, dated as of December 8, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement which was duly filed with the Commission under Recordation Number 17286.

The names and addresses of the parties to the enclosed document are.

Federal Railroad Administrator
Federal Railroad Administration
400 Seventh Street, S.W.
Washington, D.C. 20590

National Railroad Passenger Corporation
60 Massachusetts Avenue, N.E.
Washington, D.C. 20002
Attention: Corporate Secretary

Export Development Corporation
Place Export Canada
151 O'Connor Street
P.O. Box 655
Ottawa, Canada K1P 5T9

LICENSING BRANCH

DEC 8 12 01 PM '95

OFFICE OF THE
CLERK OF THE COMMISSION

0100883049

17286-R

Counterpart - Kim Barton

Mr. Vernon A. Williams
December 8, 1995
Page 2

A description of the railroad equipment covered by the enclosed document is:


Twenty-eight (28) Coach 34112 through 34139

Twenty-seven (27) Transition Dorms 39020 through 39046

Also enclosed is a check in the amount of \$21 00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

DEC 8 1995 -12 05 PM

**SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR OBLIGATION AND LIEN
TO SUPERIOR OBLIGATION AND LIEN**

WHEREAS, pursuant to a Security Agreement (the "*FRA Security Agreement*") between the Federal Railroad Administrator of the Department of Transportation (the "*Administrator*") and the National Railroad Passenger Corporation ("*Amtrak*") dated October 5, 1983, Amtrak assigned to the Administrator all of its right, title and interest to certain rolling stock, including rolling stock acquired after the date of the FRA Security Agreement, subject to the terms and provisions of the FRA Security Agreement (the "*FRA Lien*");

WHEREAS, title 49 U.S.C. § 24304(f), prohibits Amtrak from incurring an obligation with a liquidation interest superior to preferred stock issued to the Secretary of the Department of Transportation (the "*Secretary*") or secured by a lien on the property of Amtrak without the consent of the Secretary;

WHEREAS, Amtrak and Bombardier Corporation and Bombardier Inc ("*Bombardier*") are parties to that certain Agreement for Purchase and Sale of Superliner Cars, dated as of April 19, 1991, as amended to date (the "*Commercial Contract*"), pursuant to which Amtrak is acquiring up to 140 passenger rail cars from Bombardier;

WHEREAS, Amtrak and Export Development Corporation ("*EDC*") entered into that certain Loan Agreement, dated as of April 19, 1991 (the "*1991 Loan Agreement*"), pursuant to which EDC agreed to lend funds to Amtrak for the purpose of acquiring up to 140 passenger rail cars under the Commercial Contract;

WHEREAS, Amtrak and EDC entered into that certain Security Agreement (Mortgage), dated as of April 19, 1991 (the "*1991 Security Agreement*"), pursuant to which Amtrak granted to EDC a security interest in all passenger rail cars acquired and to be acquired under the Commercial Contract (the "*EDC Lien*");

WHEREAS, Amtrak, EDC and the Administrator entered into that certain Subordination Agreement and Consent to Superior Obligation and Lien, dated as of April 19, 1991 (the "*1991 FRA Subordination Agreement*"), pursuant to which the Administrator subordinated the FRA Lien to the EDC Lien and consented to a liquidation preference superior to the preferred stock held by the Secretary;

WHEREAS, Amtrak and Bombardier entered into the Second Amendment to the Commercial Contract, dated as of December 8, 1993, which provides for the acquisition by Amtrak of an additional 55 passenger rail cars from Bombardier (the "*Option Cars*");

WHEREAS, Amtrak desires to obtain from EDC a loan to finance the acquisition of the Option Cars pursuant to that certain Loan Agreement, dated as of December 8, 1993 (the "*1993 Loan Agreement*") between Amtrak and EDC, a Disbursement Procedures Agreement, Notes, Security Agreement (Mortgage) (the "*1993 Security Agreement*") and such other financing agreements, documents, and notes executed by Amtrak and/or EDC on the date hereof (all such agreements, documents, and notes referred to in this clause and limited solely to their language on the date hereof are hereinafter referenced as the "*1993 Loan*" or "*1993 Agreements*", as appropriate); and

WHEREAS, in order to provide the 1993 Loan, EDC requires a security interest in the Collateral (as that term is defined in the 1993 Loan Agreement) superior to the FRA Lien and requires a liquidation preference superior to the preferred stock held by the Secretary.

NOW, THEREFORE, in order to induce, and in consideration of, the extension of the 1993 Loan from EDC to Amtrak, the parties hereto agree as follows:

1 The interest and rights of the Administrator under the FRA Security Agreement in the Collateral shall be subordinate and junior (absolutely, and without regard to arguments of circularity or otherwise) in priority of interest and right of payment to the lien granted to EDC in the 1993 Security Agreement with respect to the Collateral, providing for the prior payment and performance in full of the 1993 Loan, accrued interest thereon and any costs, expenses and fees, all as provided in the 1993 Agreements ("*EDC Obligation*"). The Administrator hereby confirms for the benefit of EDC and Amtrak that the interest and rights of the Administrator under the FRA Security Agreement in the Collateral will attach only to that interest which Amtrak acquires in the Collateral in accordance with the Commercial Contract.

2. The Administrator, acting on behalf of and as the Secretary's delegate (unless otherwise specified throughout this Subordination Agreement and Consent to Superior Obligation and Lien), hereby consents to Amtrak's securing by a lien on the Collateral, including, for the purposes of this Section 2, Amtrak's rights under the Commercial Contract, superior to the Administrator's obligation up to the amount of the 1993 Loan, including interest thereon, and any costs, expenses and fees all as provided in the 1993 Agreements and which has a liquidation interest solely with respect to the Collateral superior to any preferred stock issued to the Secretary.

3. The Administrator agrees that in the event the Administrator exercises any possessory remedies or rights of sale under the FRA Security Agreement with respect to the Option Cars, the Administrator will assume the responsibility for discharging any outstanding obligations of Amtrak under the 1993 Agreements to the extent of its exercise with respect to the Option Cars. Further, the Administrator agrees that EDC may exercise its remedies under the 1993 Agreements, or as otherwise may be prescribed by law, without obtaining any further consent of the Administrator or the Secretary so long as the proceeds are applied upon sale or other disposition of the Option Cars toward satisfaction of any outstanding obligations of Amtrak under the 1993 Agreements.

4. EDC agrees to the following:

(a) to provide notice to the Administrator promptly after the issuance of any notice of default to Amtrak under the 1993 Agreements;

(b) to provide the Administrator, prior to exercise of the possessory remedies of EDC, an opportunity to cure any defaults of Amtrak under the 1993 Agreements until the earlier of 30 days from receipt of notice under Paragraph 4(a) hereof, the date on which the Administrator evidences in the good faith judgment of EDC that it will not or cannot cure the default, or the time at which a third party is legally empowered in the good faith opinion of EDC to take action against or take possession of the Option Cars, to the extent that a default is capable of cure or the initiation of cure within 30 days, and, further, to the extent

that the 1993 Agreements provide for a 30 day cure period; and provided further that in the event the 1993 Agreements provide for a period of cure of less than 30 days, the Administrator shall be provided an opportunity to cure for such lesser period; and

(c) to pay (to the extent consistent with law) to the Administrator in the event of a default by Amtrak the surplus proceeds from sale or other disposition of the Option Cars following repayment of obligations of Amtrak under the 1993 Agreements.

5. In the event that the Administrator receives any payment in respect of the FRA Security Agreement which EDC is entitled to receive under the provisions of this Subordination Agreement and Consent to Superior Obligation and Lien, any amount so received will be held in trust for EDC and to the extent permitted by law will forthwith be turned over to be applied on the EDC Obligation.

6. Except after the EDC Obligation shall have been paid in full, in the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation or any other marshaling of the assets and liabilities of Amtrak, the Administrator will, at the reasonable request and reasonable expense of EDC, provide information, writings, and cooperation directed towards effectuating the agreements herein and the obligations hereof.

7. The Administrator hereby expressly acknowledges, consents and agrees, at any time and from time to time, without the consent of or notice to the Administrator, without incurring responsibility to the Administrator and without impairing or releasing any of EDC's rights, or any of the obligations of the Administrator hereunder and to the extent permitted by law:

(a) To changes in the 1993 Agreements which do not alter the amounts, interest rate or terms of repayment of the 1993 Loan or which do not affect the rights and obligations of the Administrator as described herein or in the FRA Security Agreement;

(b) That, to the extent permitted herein, EDC may sell, exchange, release or otherwise deal with all or part of the Collateral;

(c) That, except as set forth herein, EDC, pursuant to the 1993 Agreements, may exercise or not exercise any rights against Amtrak; and

(d) That any sums, by whomsoever paid or however realized, pursuant to subsections (a) and (b) of this section may be applied to the 1993 Loan to the extent permitted herein or in the 1993 Agreements.

8. The Administrator represents and warrants that (a) neither the execution nor delivery of this Subordination Agreement and Consent to Superior Obligation and Lien nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which it is now subject, (b) this Subordination Agreement and Consent to Superior

Obligation and Lien constitutes the legal and valid obligation and contract of the Administrator and the Secretary, enforceable against the Administrator and the Secretary in accordance with its terms, and (c) it has full authority (1) to subordinate its interest and rights under the FRA Security Agreement in the Collateral to the interests and rights of EDC in the 1993 Security Agreement and (2) acting on behalf of and as the Secretary's delegate, to consent to Amtrak securing by a lien on the Collateral its rights under the Commercial Contract, which lien has a liquidation interest superior to the preferred stock issued to the Secretary.

9. This Subordination Agreement and Consent to Superior Obligation and Lien may be amended only by an agreement in writing signed by the parties hereto and shall specifically refer to itself as an amendment thereto. In the event of any conflict between the terms of this Subordination Agreement and Consent to Superior Obligation and Lien and the 1993 Agreements, the terms of this Subordination Agreement and Consent to Superior Obligation and Lien shall prevail with respect to the rights and obligations of the Administrator.

10. Nothing in this Subordination Agreement and Consent to Superior Obligation and Lien affects any priority which may be claimed by EDC by operation of law including, but not limited to, title 49 U.S.C. § 11303, the Uniform Commercial Code, and other applicable state and federal law.

11. Amtrak hereby consents and agrees (a) to the terms of the foregoing and (b) that a failure of EDC to perform any obligation to the Administrator will create no right or claim by Amtrak against EDC.

12. EDC represents and warrants that the entering into and the performance of the terms of this Subordination Agreement and Consent to Superior Obligation and Lien are within its corporate powers and have been duly authorized by all necessary corporate actions, and are not in violation of any law, statute, regulation or decree of the laws of Canada.

13. The 1991 FRA Subordination Agreement remains in full unaffected force and effect and is hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned duly authorized officers of the parties hereto have executed this Subordination Agreement and Consent to Superior Obligation and Lien by signing it as of December 8, 1993, which shall be the date of the 1993 Agreements.

FEDERAL RAILROAD ADMINISTRATION

By: Jolene M. Molitoris
Name: **Jolene M. Molitoris**
Title: **Administrator**

NATIONAL RAILROAD PASSENGER
CORPORATION

By: _____
Name:
Title:

EXPORT DEVELOPMENT CORPORATION

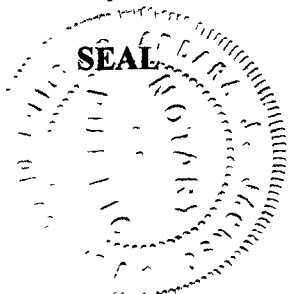
By: _____
Name:
Title:

DISTRICT OF)
) SS
COLUMBIA)

On this 6th day of December, 1995, before me personally appeared
Jolene M. Molitoris, to me personally known, who being by me duly sworn, says that she is
the Administrator of the FEDERAL RAILROAD ADMINISTRATION, who
acknowledged herself to be a duly authorized officer of the FEDERAL RAILROAD
ADMINISTRATION, and that, such officer, being authorized to do so , he/she executed the
foregoing instrument for the purposes therein contained.

Barbara J Jackson
Notary Public

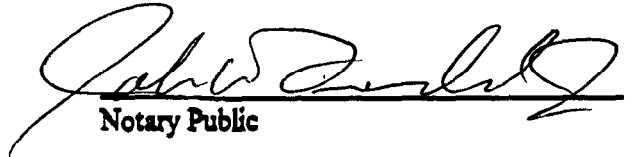
My Commission Expires: 10/31/99



DISTRICT OF
COLUMBIA

)
) ss
)

On this 30th day of November, 1995, before me personally appeared Brian D. Adam, to me personally known, who being by me duly sworn, says that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: 1-1-2000

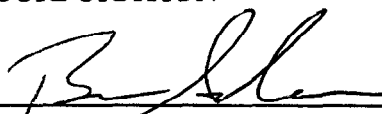
SEAL

IN WITNESS WHEREOF, the undersigned duly authorized officers of the parties hereto have executed this Subordination Agreement and Consent to Superior Obligation and Lien by signing it as of December 8, 1993, which shall be the date of the 1993 Agreements.

FEDERAL RAILROAD ADMINISTRATION

By: _____
Name:
Title:

NATIONAL RAILROAD PASSENGER
CORPORATION

By:  _____
Name: Brian D. Adam
Title: Treasurer

EXPORT DEVELOPMENT CORPORATION

By: _____
Name:
Title:

SENT BY:

11-20-95 ; 3:18PM ;

TMJB NY->

EDC NETWORK FAX 2:# 2

SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR OBLIGATION AND LIEN

WHEREAS, pursuant to a Security Agreement (the "*FRA Security Agreement*") between the Federal Railroad Administrator of the Department of Transportation (the "*Administrator*") and the National Railroad Passenger Corporation ("*Amtrak*") dated October 5, 1983, Amtrak assigned to the Administrator all of its right, title and interest to certain rolling stock, including rolling stock acquired after the date of the FRA Security Agreement, subject to the terms and provisions of the FRA Security Agreement (the "*FRA Lien*");

WHEREAS, title 49 U.S.C. § 24304(f), prohibits Amtrak from incurring an obligation with a liquidation interest superior to preferred stock issued to the Secretary of the Department of Transportation (the "*Secretary*") or secured by a lien on the property of Amtrak without the consent of the Secretary;

WHEREAS, Amtrak and Bombardier Corporation and Bombardier Inc. ("*Bombardier*") are parties to that certain Agreement for Purchase and Sale of Superliner Cars, dated as of April 19, 1991, as amended to date (the "*Commercial Contract*"), pursuant to which Amtrak is acquiring up to 140 passenger rail cars from Bombardier;

WHEREAS, Amtrak and Export Development Corporation ("*EDC*") entered into that certain Loan Agreement, dated as of April 19, 1991 (the "*1991 Loan Agreement*"), pursuant to which EDC agreed to lend funds to Amtrak for the purpose of acquiring up to 140 passenger rail cars under the Commercial Contract;

WHEREAS, Amtrak and EDC entered into that certain Security Agreement (Mortgage), dated as of April 19, 1991 (the "*1991 Security Agreement*"), pursuant to which Amtrak granted to EDC a security interest in all passenger rail cars acquired and to be acquired under the Commercial Contract (the "*EDC Lien*");

WHEREAS, Amtrak, EDC and the Administrator entered into that certain Subordination Agreement and Consent to Superior Obligation and Lien, dated as of April 19, 1991 (the "*1991 FRA Subordination Agreement*"), pursuant to which the Administrator subordinated the FRA Lien to the EDC Lien and consented to a liquidation preference superior to the preferred stock held by the Secretary;

WHEREAS, Amtrak and Bombardier entered into the Second Amendment to the Commercial Contract, dated as of December 8, 1993, which provides for the acquisition by Amtrak of an additional 55 passenger rail cars from Bombardier (the "*Option Cars*");

WHEREAS, Amtrak desires to obtain from EDC a loan to finance the acquisition of the Option Cars pursuant to that certain Loan Agreement, dated as of December 8, 1993 (the "*1993 Loan Agreement*") between Amtrak and EDC, a Disbursement Procedures Agreement, Notes, Security Agreement (Mortgage) (the "*1993 Security Agreement*") and such other financing agreements, documents, and notes executed by Amtrak and/or EDC on the date hereof (all such agreements, documents, and notes referred to in this clause and limited solely to their language on the date hereof are hereinafter referenced as the "*1993 Loan*" or "*1993 Agreements*", as appropriate); and

SENT BY:

11-20-95 ; 3:19PM ;

TMJB NY- EDC NETWORK FAX 2:# 3

WHEREAS, in order to provide the 1993 Loan, EDC requires a security interest in the Collateral (as that term is defined in the 1993 Loan Agreement) superior to the FRA Lien and requires a liquidation preference superior to the preferred stock held by the Secretary.

NOW, THEREFORE, in order to induce, and in consideration of, the extension of the 1993 Loan from EDC to Amtrak, the parties hereto agree as follows:

1. The interest and rights of the Administrator under the FRA Security Agreement in the Collateral shall be subordinate and junior (absolutely, and without regard to arguments of circularity or otherwise) in priority of interest and right of payment to the lien granted to EDC in the 1993 Security Agreement with respect to the Collateral, providing for the prior payment and performance in full of the 1993 Loan, accrued interest thereon and any costs, expenses and fees, all as provided in the 1993 Agreements ("*EDC Obligation*"). The Administrator hereby confirms for the benefit of EDC and Amtrak that the interest and rights of the Administrator under the FRA Security Agreement in the Collateral will attach only to that interest which Amtrak acquires in the Collateral in accordance with the Commercial Contract.

2. The Administrator, acting on behalf of and as the Secretary's delegate (unless otherwise specified throughout this Subordination Agreement and Consent to Superior Obligation and Lien), hereby consents to Amtrak's securing by a lien on the Collateral, including, for the purposes of this Section 2, Amtrak's rights under the Commercial Contract, superior to the Administrator's obligation up to the amount of the 1993 Loan, including interest thereon, and any costs, expenses and fees all as provided in the 1993 Agreements and which has a liquidation interest solely with respect to the Collateral superior to any preferred stock issued to the Secretary.

3. The Administrator agrees that in the event the Administrator exercises any possessory remedies or rights of sale under the FRA Security Agreement with respect to the Option Cars, the Administrator will assume the responsibility for discharging any outstanding obligations of Amtrak under the 1993 Agreements to the extent of its exercise with respect to the Option Cars. Further, the Administrator agrees that EDC may exercise its remedies under the 1993 Agreements, or as otherwise may be prescribed by law, without obtaining any further consent of the Administrator or the Secretary so long as the proceeds are applied upon sale or other disposition of the Option Cars toward satisfaction of any outstanding obligations of Amtrak under the 1993 Agreements.

4. EDC agrees to the following:

(a) to provide notice to the Administrator promptly after the issuance of any notice of default to Amtrak under the 1993 Agreements;

(b) to provide the Administrator, prior to exercise of the possessory remedies of EDC, an opportunity to cure any defaults of Amtrak under the 1993 Agreements until the earlier of 30 days from receipt of notice under Paragraph 4(a) hereof, the date on which the Administrator evidences in the good faith judgment of EDC that it will not or cannot cure the default, or the time at which a third party is legally empowered in the good faith opinion of EDC to take action against or take possession of the Option Cars, to the extent that a default is capable of cure or the initiation of cure within 30 days, and, further, to the extent

SENT BY:

11-20-95 ; 3:19PM ;

TMJB NY- EDC NETWORK FAX 2:# 4

that the 1993 Agreements provide for a 30 day cure period; and provided further that in the event the 1993 Agreements provide for a period of cure of less than 30 days, the Administrator shall be provided an opportunity to cure for such lesser period; and

(c) to pay (to the extent consistent with law) to the Administrator in the event of a default by Amtrak the surplus proceeds from sale or other disposition of the Option Cars following repayment of obligations of Amtrak under the 1993 Agreements.

5. In the event that the Administrator receives any payment in respect of the FRA Security Agreement which EDC is entitled to receive under the provisions of this Subordination Agreement and Consent to Superior Obligation and Lien, any amount so received will be held in trust for EDC and to the extent permitted by law will forthwith be turned over to be applied on the EDC Obligation.

6. Except after the EDC Obligation shall have been paid in full, in the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation or any other marshaling of the assets and liabilities of Amtrak, the Administrator will, at the reasonable request and reasonable expense of EDC, provide information, writings, and cooperation directed towards effectuating the agreements herein and the obligations hereof.

7. The Administrator hereby expressly acknowledges, consents and agrees, at any time and from time to time, without the consent of or notice to the Administrator, without incurring responsibility to the Administrator and without impairing or releasing any of EDC's rights, or any of the obligations of the Administrator hereunder and to the extent permitted by law:

(a) To changes in the 1993 Agreements which do not alter the amounts, interest rate or terms of repayment of the 1993 Loan or which do not affect the rights and obligations of the Administrator as described herein or in the FRA Security Agreement;

(b) That, to the extent permitted herein, EDC may sell, exchange, release or otherwise deal with all or part of the Collateral;

(c) That, except as set forth herein, EDC, pursuant to the 1993 Agreements, may exercise or not exercise any rights against Amtrak; and

(d) That any sums, by whomsoever paid or however realized, pursuant to subsections (a) and (b) of this section may be applied to the 1993 Loan to the extent permitted herein or in the 1993 Agreements.

8. The Administrator represents and warrants that (a) neither the execution nor delivery of this Subordination Agreement and Consent to Superior Obligation and Lien nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which it is now subject, (b) this Subordination Agreement and Consent to Superior

SENT BY:

11-20-95 ; 3:20PM ;

TMJB NY- EDC NETWORK FAX 2;# 5

Obligation and Lien constitutes the legal and valid obligation and contract of the Administrator and the Secretary, enforceable against the Administrator and the Secretary in accordance with its terms, and (c) it has full authority (1) to subordinate its interest and rights under the FRA Security Agreement in the Collateral to the interests and rights of EDC in the 1993 Security Agreement and (2) acting on behalf of and as the Secretary's delegate, to consent to Amtrak securing by a lien on the Collateral its rights under the Commercial Contract, which lien has a liquidation interest superior to the preferred stock issued to the Secretary.

9. This Subordination Agreement and Consent to Superior Obligation and Lien may be amended only by an agreement in writing signed by the parties hereto and shall specifically refer to itself as an amendment thereto. In the event of any conflict between the terms of this Subordination Agreement and Consent to Superior Obligation and Lien and the 1993 Agreements, the terms of this Subordination Agreement and Consent to Superior Obligation and Lien shall prevail with respect to the rights and obligations of the Administrator.

10. Nothing in this Subordination Agreement and Consent to Superior Obligation and Lien affects any priority which may be claimed by EDC by operation of law including, but not limited to, title 49 U.S.C. § 11303, the Uniform Commercial Code, and other applicable state and federal law.

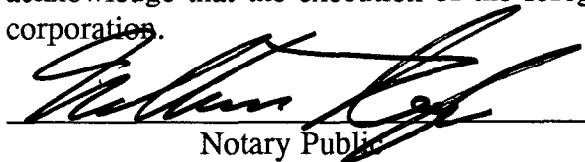
11. Amtrak hereby consents and agrees (a) to the terms of the foregoing and (b) that a failure of EDC to perform any obligation to the Administrator will create no right or claim by Amtrak against EDC.

12. EDC represents and warrants that the entering into and the performance of the terms of this Subordination Agreement and Consent to Superior Obligation and Lien are within its corporate powers and have been duly authorized by all necessary corporate actions, and are not in violation of any law, statute, regulation or decree of the laws of Canada.

13. The 1991 FRA Subordination Agreement remains in full unaffected force and effect and is hereby ratified and confirmed.

PROVINCE OF ONTARIO)
) ss.:
COUNTRY OF CANADA)

On this 21st day of November, 1995 before me personally appeared Sherry Noble and Stephen Dempsey, to me personally known, who being by me duly sworn, says that they are the Team Leader, Engineering and Professional Services and Team Leader, Industrial Equipment, respectively, of EXPORT DEVELOPMENT CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said, corporation by authority of its Board of Directors, and they acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Does Not Expire:

SEAL